GRYPHON CAPITAL INCOME TRUST (ASX:GCI)

ARSN 623 308 850

BARINGS

INVESTMENT OBJECTIVE AND STRATEGY

The Gryphon Capital Income Trust (ASX: GCI) aims to provide investors with a reliable, sustainable monthly income, targeting a return of RBA Cash Rate + 3.50% p.a. GCI invests primarily in the Australian securitisation market, focusing on both public market securitised bonds and private warehouse facilities. The GCI investment portfolio is predominantly comprised of Residential Mortgage-Backed Securities (RMBS) and Asset-Backed Securities (ABS).

GCI's 3 strategic objectives

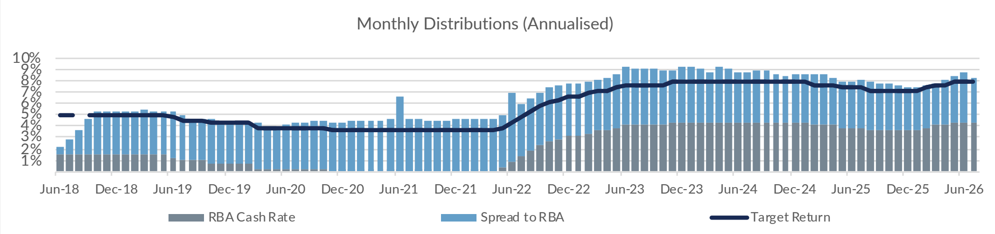
FUND PERFORMANCE

	1 Mth	3 Mth	6 Mth	1 Yr	3 Yr (Ann)	5 Yr (Ann)	Incep (Ann)[2]
NTA Net Return (%)	0.71	2.03	3.82	7.78	8.72	7.55	6.57
Distribution[1] (%)	0.68	2.06	3.95	7.87	8.44	7.62	6.41
Target Return[3] (%)	0.66	1.98	3.84	7.60	7.86	6.83	5.84
RBA Cash Rate (%)	0.37	1.10	2.08	3.96	4.21	3.21	2.26
Spread to RBA (%)	0.30	0.96	1.87	3.91	4.23	4.41	4.16

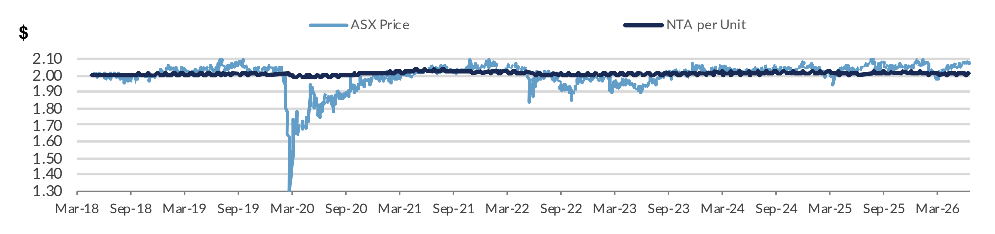
Note: Past performance is not a reliable indicator of future performance. All investments carry risks, including that the value of investments may vary, future returns may differ from past returns, and that your capital is not guaranteed. The comparison to the RBA Cash Rate is not intended to compare an investment in GCI to a cash holding. The RBA Cash Rate is displayed as a reference to the target return for GCI. The GCI investment portfolio is of higher risk than an investment in cash. To understand the Trust's risks better, please refer to the most recent PDS available at gcapinvest.com/our-lit.

DISTRIBUTION

GCI announced a 1.35 cents per unit distribution for the month, representing an annualised yield of 8.24% (net) [15]. The distribution is fully funded out of GCI's net investment income excluding unrealised capital gains/losses.



NET TANGIBLE ASSET (NTA) / UNIT AND ASX PRICE PERFORMANCE



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ABOUT THE MANAGER†

Barings Asset-Based Finance Australia (formerly Gryphon Capital Investments) is the Australian asset-based finance (ABF) investment platform of Barings, one of the world's leading alternative asset managers, with over US$502 billion in assets under management and more than 1,400 external clients and 2,000 professionals globally.

Barings ABF Australia forms part of Barings' Global ABF platform, which has approximately US$60 billion in assets under management and invests in residential, commercial and consumer asset-based investments across public and private markets.

The Australian ABF team is a leading participant in the domestic securitisation market, investing across the capital structure from AAA to below investment grade. The team is active across public term transactions, private warehouse facilities and whole loan investments, demonstrating longstanding market presence, deep sector expertise and a disciplined, active approach to portfolio construction and risk management.

† as at 30 June 2026

SNAPSHOT

ASX Code	GCI
IPO Date	25 May 2018
Market Cap/Unit	$1,310.1m/$2.06
NTA/Unit	$1,275.6m/$2.01
Investment Management Fee[6]	0.72% p.a.
Performance Fee	None
Distributions	Monthly
Unit Pricing	Daily

CHARACTERISTICS

Current Yield[7]	8.24%
Distributions (12m)[8]	7.87%
RBA Cash Rate	4.35% p.a.
Interest Rate Duration	0.04 years
Credit Spread Duration	0.96 years
Number of Bond Holdings	180

FURTHER INFORMATION AND ENQUIRIES

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www.gcapinvest.com/our-lit

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Phone 1300 737 760
Email enquiries@boardroomlimited.com.au

COMMENTARY

July is typically a quieter month for Australian securitisation issuance; however, activity was boosted by the Cashmere Funding Trust 2026-1 transaction, a A$15.4 billion securitisation of the former RAMS mortgage portfolio acquired from Westpac by a consortium led by KKR and PIMCO. We view this as a portfolio financing transaction rather than a conventional public RMBS issuance.

Excluding this atypical transaction, July was still an unusually active month, with nine public transactions totalling approximately A$6.2 billion. This included two prime RMBS transactions (A$2.0 billion), one non-conforming RMBS transaction (A$1.0 billion), four ABS transactions (A$1.9 billion) and two ABS SME transactions (A$1.3 billion).

Investor demand remained constructive despite the elevated supply, with the market readily absorbing both primary issuance and significant secondary activity. This resilience was particularly encouraging given ongoing macroeconomic uncertainty, periodic volatility in energy markets and shifting expectations for central bank policy.

For GCI, the key takeaway is not simply the strength of issuance volumes, but the continued differentiation between issuers, collateral pools and security structures. Markets that reward credit selection and structural analysis generally create a more attractive environment for specialist managers, providing opportunities to identify relative value and generate excess returns through disciplined security selection.

LOW HEADLINE ARREARS MASK BORROWER DISPERSION

Softer inflation data through July reduced immediate market concern around further near-term tightening, although inflation remains above the RBA's target band and policy remains data dependent. That matters for investors because it has a direct bearing on borrower cash flow, arrears and collateral performance. For borrowers, a lower risk of another near-term rate increase reduces the likelihood of an additional payment shock but does not remove the pressure from already elevated rates and cost of living conditions.

Housing conditions also softened further in the month, with national home prices falling in July and price declines broadening across the capital cities[a]. Policy uncertainty following the Federal Budget remained relevant, particularly around investor lending incentives and SMSF borrowing rules. For GCI, the relevance is not the policy debate itself, but how changes in investor demand, origination volumes and lender competition may influence collateral quality and underwriting standards. Barings ABF Australia maintains ongoing due diligence on all originators and regularly reviews changes to credit policies, product structures and underwriting practices. Any material deterioration in lending standards would be identified through this process and incorporated into our investment assessment.

From a credit perspective, the picture remains nuanced rather than uniformly negative.
Low unemployment remains an important support for borrower performance, although arrears continue to vary by originator type, borrower profile and loan vintage.

Barings ABF Australia remains focused on loan level data, which provides a timely feedback loop for assessing borrower behaviour and validating assumptions on the performance of the securities we hold. In a month where strong market technicals sat alongside softer housing data, that surveillance remains central to how we assess collateral, issuer quality and portfolio positioning.

[a]Cotality Monthly Housing Chart Pack July 2026

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PARTIES

Responsible Entity

One Managed Investment Funds Limited
ACN 117 400 987 AFSL 297042

Manager

Gryphon Capital Investments Pty Ltd
ACN 167 850 535 AFSL 454552

AVAILABLE PLATFORMS INCLUDE:

Asgard	BT Panorama
CFS Edge	DASH
First Choice	First Wrap
HUB24	Macquarie Wrap
Mason Stevens	Netwealth

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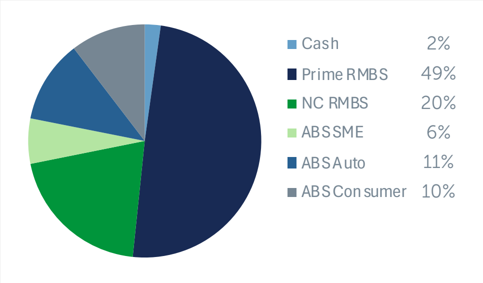
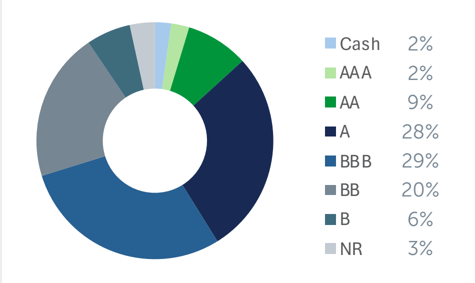
BARINGS

PORTFOLIO CONSTRUCTION

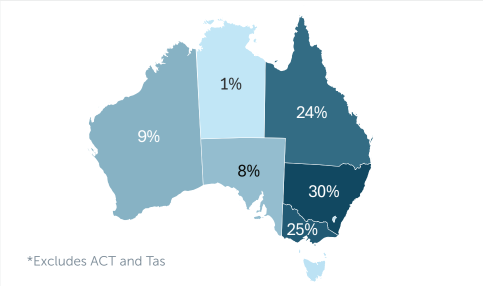
SECTOR ALLOCATIONS[9]



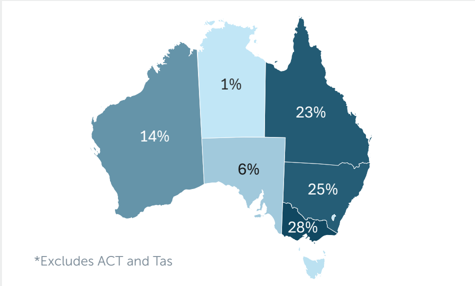
RATING BREAKDOWN[9]



RMBS GEOGRAPHIC DISTRIBUTION



ABS GEOGRAPHIC DISTRIBUTION



ASSET SECTORS

Prime RMBS	Secured by a diversified pool of first-ranking mortgage loans to prime borrowers backed by residential properties.
Non-Conforming RMBS	Secured by a diversified pool of first-ranking mortgage loans backed by residential properties made to borrowers that would not typically qualify for a Prime loan. Borrowers may not qualify as they are self-employed, seeking a large loan size, don't have required proof of income, or have a few dents in their credit records.
ABS SME	Secured by a diversified pool of first-ranking mortgage loans to self-managed superannuation, companies or individual borrowers, backed by small ticket commercial or residential properties.
ABS Auto	Secured by a diversified pool of first-ranking Australian automotive lease and loan receivables.
ABS Consumer	Secured by a diversified pool of unsecured and secured personal loans extended to borrowers located in Australia.

SECTOR RATINGS BREAKDOWN[10]

	Cash	AAA	AA	A	BBB	BB	B	NR
Cash	2.2%	–	–	–	–	–	–	–
RMBS	–	2.5%	4.4%	22.9%	17.1%	15.0%	4.2%	3.4%
ABS	–	–	4.1%	4.9%	11.9%	5.3%	1.8%	–
Total	**2.2%**	**2.5%**	**8.5%**	**27.8%**	**29.0%**	**20.3%**	**6.0%**	**3.4%**

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RMBS SUMMARY[11]

	Total	Prime RMBS	NC RMBS
Portfolio Allocation	69%	49%	20%
Collateral			
No. of Underlying Loans	91,545	77,096	14,449
Max % of Loans in Single Postcode	1.7%	1.8%	1.7%
Weighted Average Underlying Loan Balance	$465,410	$389,241	$651,796
% Loans > $1.5m Balance	9.8%	5.1%	21.5%
Weighted Average Interest Rate	7.19%	7.12%	7.38%
Weighted Average Seasoning	24 months	28 months	14 months
Weighted Average Remaining Loan Term	28 years	28 years	29 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR[12]	62%	60%	65%
Weighted Average Excess Spread[13]	1.52%	1.13%	2.46%
Weighted Average Credit Enhancement[14]	3.5%	3.5%	3.7%
Performance			
90+ Days in Arrears as % of Loans	1.18%	0.81%	2.08%

ABS SUMMARY[11]

	ABS SME	ABS Auto	ABS Consumer
Portfolio Allocation	6%	11%	10%
Collateral			
No. of Underlying Loans	3,653	57,596	31,425
Max % of Loans in Single Postcode	1.8%	1.3%	0.9%
Weighted Average Underlying Loan Balance	$556,457	$43,526	$19,888
Weighted Average Interest Rate	8.27%	8.81%	10.91%
Weighted Average Remaining Loan Term	26 years	4 years	5 years
Key Bondholder Protections			
Weighted Average Indexed Current LVR[12]	60%	N/A	N/A
Weighted Average Excess Spread[13]	1.81%	5.23%	5.39%
Weighted Average Credit Enhancement[14]	4.5%	10.2%	15.9%
Performance			
90+ Days in Arrears as % of Loans	0.48%	0.36%	0.13%

DISTRIBUTIONS (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD[15]
2027	0.68												0.68
2026	0.66	0.65	0.62	0.64	0.60	0.61	0.61	0.57	0.63	0.64	0.68	0.69	7.86
2025	0.71	0.73	0.71	0.71	0.67	0.70	0.70	0.63	0.70	0.65	0.65	0.63	8.50
2024	0.73	0.74	0.71	0.73	0.70	0.75	0.75	0.70	0.71	0.73	0.74	0.69	9.04
2023	0.49	0.53	0.55	0.61	0.60	0.64	0.64	0.58	0.66	0.65	0.70	0.73	7.64
2022	0.38	0.38	0.37	0.37	0.37	0.38	0.38	0.35	0.38	0.38	0.41	0.55	4.79
2021	0.36	0.36	0.36	0.37	0.35	0.36	0.37	0.34	0.37	0.36	0.38	0.53	4.61
2020	0.42	0.38	0.38	0.38	0.35	0.36	0.36	0.34	0.36	0.33	0.33	0.34	4.40
2019	0.24	0.31	0.37	0.44	0.43	0.44	0.44	0.40	0.45	0.42	0.44	0.43	4.92

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FUND RETURNS (NET)[16] (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD[15]
2027	0.71												0.71
2026	0.80	0.65	0.70	0.62	0.59	0.60	0.60	0.56	0.56	0.62	0.65	0.65	7.87
2025	0.70	0.78	0.76	0.79	0.67	0.74	0.71	0.66	0.82	0.51	0.60	0.65	8.73
2024	0.69	0.77	0.74	0.83	0.69	0.75	0.77	0.86	0.81	0.73	0.75	0.73	9.52
2023	0.13	0.60	0.52	0.56	0.64	0.65	0.66	0.71	0.69	0.66	0.74	0.71	7.50
2022	0.37	0.44	0.32	0.29	0.25	0.37	0.40	0.28	0.27	0.23	0.38	0.16	3.83
2021	0.36	0.39	0.49	0.71	0.67	0.37	0.33	0.57	0.45	0.61	0.68	0.48	6.29
2020	0.74	0.43	0.35	0.41	0.38	0.39	0.38	0.34	(0.45)	0.36	0.30	0.41	4.12
2019	0.25	0.31	0.39	0.44	0.45	0.45	0.50	0.42	0.49	0.43	0.42	0.45	5.12

TOTAL UNITHOLDER RETURNS[17] (%)

Fin. Year	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	YTD[15]
2027	0.17												0.17
2026	2.63	(0.34)	0.60	0.14	1.08	0.60	1.08	0.07	(2.31)	3.16	1.16	1.65	9.82
2025	0.70	1.21	1.19	(0.28)	0.66	1.68	0.20	0.13	0.20	1.63	0.15	0.63	8.38
2024	3.11	1.52	1.73	1.73	(0.54)	4.01	(1.21)	1.68	0.70	0.23	0.24	1.18	15.23
2023	1.77	0.53	(2.46)	(0.66)	4.30	0.39	1.66	0.59	(0.34)	(0.60)	0.98	(0.79)	5.34
2022	1.36	0.87	(1.58)	0.87	1.84	0.37	0.37	(1.12)	1.86	(0.12)	(0.09)	(3.14)	1.39
2021	8.15	1.45	(0.90)	3.33	0.63	3.73	(0.62)	(0.67)	2.17	1.12	0.88	1.03	21.83
2020	2.35	(1.54)	1.34	(1.56)	0.34	0.36	0.85	(2.60)	(16.73)	3.12	7.76	(3.75)	(11.43)
2019	0.24	0.06	(0.90)	1.97	(1.07)	2.48	2.43	(0.10)	(1.03)	0.42	2.43	0.91	8.03

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(1) Actual distribution as % of NTA, assuming distribution reinvestment. (2) Inception date — 21 May 2018. (3) Target Return = RBA Cash Rate +3.50% p.a. (4) Arithmetic (5) Current month distribution as % of NTA, annualised. (6) Includes GST, net of reduced input tax credits. (7) Current month distribution as % of NTA, annualised. (8) Actual distribution for the 12 months to current month, as % of NTA, assuming distribution reinvestment. (9) Excludes Manager Loan. (10) Rated or Credit Assessment from Standard & Poors, Moodys, FitchRatings or an independent, third party consultant that applies credit rating criteria consistent with the credit rating criteria of Standard & Poors, Moodys or FitchRatings. (11) Please note that the values in these tables are portfolio statistics and the return and performance of actual credit instruments invested in are assessed individually. Collateral data as at prior month-end. (12) LVR based on the indexed value of the dwelling. (13) Annualised number, calculated as the sum of 3 months of actual excess spread, divided by the current value of outstanding bonds in the relevant sector, multiplied by 4. (14) Average hard credit enhancement across all positions in the relevant sector held by GCI, weighted by the market value of each position in the relevant sector. (15) Assuming monthly compounding. (16) Fund Return reflects compounded movements in the NTA. (17) Total Unitholder Returns comprises compounded distributions plus compounded movements in the listed price of ASX:GCI.

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Authorised for release by One Managed Investment Funds Limited, the responsible entity of Gryphon Capital Income Trust.